

(D. Doerr)
21
Tremain

JOHN C. DEAN, Chairman/CEO
LARRY WINUM, President
DONALD BRUCE, Vice President
VAUGHN WASENIUS, Vice President/Cashier
GRANT DEAN, Vice President

2005 SEP 26 AM 10 40

LENWOOD TATE ANK

MEMBER FEDERAL RESERVE SYSTEM

MEMBER F.D.I.C.

32 NORTH WALNUT • P.O. BOX 431
GLENWOOD, IOWA 51534
ESTABLISHED 1899

PHONE (712) 527-3157
FAX (712) 527-3567
BOOKKEEPING 527-5229

September 21, 2005

Honorable Donald E. Powell
Chairman
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

Mr. John F. Carter
Regional Director
Federal Deposit Insurance Corporation
25 Jessie Street at Ecker Square, Suite 2300
San Francisco, CA 94105

RE: Comments regarding FDIC Application
#20051977: Wal-Mart Application
For Insurance & Industrial Bank Charter

Dear Chairman Powell and Director Carter,

Attached is a letter from the Iowa Independent Bankers (IIB) regarding the above referenced application. As a current Director and immediate Past President of IIB and President of Glenwood State Bank, I am in total agreement with the points made in the letter concerning the opposition to the Wal-Mart application for an Industrial Bank Charter.

Glenwood, Iowa, is a bedroom community of 5,000 people, 20 miles southeast of the Omaha/Council Bluffs metro area. Our downtown business district used to be occupied by many retail outlet stores (small mom & pop type businesses) that have all gone away over the past 10 years predominantly due to Wal-Mart, Sams and Super Wal-Mart stores located in Council Bluffs. As you both know, community banks, particularly in rural America, are major players in the financing of small businesses and consumers. We also play a major role in the economic development of our communities.

I honestly believe that allowing Wal-Mart any kind of initial access to the financial industry will be the first step in destroying community banking as it exists today. Once they get their "nose under the tent" it will be hard to stop them from pushing for full banking services. Their track record in the retail and grocery business would indicate that once they get established, they push and attain unrestricted ability to compete in that industry. I see where Albertsons Grocery Stores (not a small business) are now for sale due, in large part, to their inability to compete with Wal-Mart.

I trust you both believe strongly in community banking and the importance of the existing regulatory restrictions preventing the mixing of banking and commerce. Our bank was chartered in 1899 and we are now into the fourth generation of management. We fully intend to be around for a long time even with the increased regulatory burden we encounter each day.

We believe community banks make a difference in their communities because of their passionate commitment to the people who live there. Please don't let Wal-Mart begin to eat away at that passionate commitment. If you do, the next small business disappearing will be community banks.

I urge the FDIC to deny the application.

Sincerely,

A handwritten signature in cursive script, appearing to read "Larry Winum", with a long horizontal flourish extending to the right.

Larry Winum,
President

CC: Cam Fine – ICBA
Don Hole – IIB